

MARKET UPDATE

06/06/2022

Dollar Edges Lower; U.S. CPI to Inform Hike Expectations

The U.S. dollar edged lower in early European trade Monday, with activity limited ahead of the release of key U.S. consumer inflation data as well as a major European Central Bank meeting.

The index had gained around 0.5% last week after Friday's U.S. jobs report showed that employers added 390,000 jobs in May, more than expected, which added to expectations that the U.S. Federal Reserve will remain forceful in tackling inflation.

European shares open higher on mining, luxury boost

European shares rose on Monday helped by miners and luxury stocks as China eased more COVID-19 restrictions, while investors kept an eye out for U.S. inflation data and details from a European Central Bank meeting later this week.

The pan-European STOXX 600 index rose 0.6% by 0719 GMT after ending 0.9% lower last week on concerns of aggressive monetary policy tightening by major central banks.

Russian rouble eases towards 62 vs dollar, stocks extend fall

The Russian rouble weakened towards 62 against the dollar on Monday, steered by internal market flows and capital controls, while stock indexes extended losses after the latest Western sanctions.

Against the euro, the rouble shed 0.8% to 65.31, heading away from a near seven-year high of 57.10 hit on May 25.

The rouble on the Moscow Exchange is driven by capital controls that Russia imposed to protect its financial system soon after sending tens of thousands of troops into Ukraine on Feb. 24.



China to conclude Didi cybersecurity probe, lift ban on new users

Chinese regulators are concluding yearlong probes into Didi Global Inc, Full Truck Alliance Co, and Kanzhun Ltd, and preparing as early as this week to lift a ban on their adding new users, the Wall Street Journal reported https://www.wsj.com/articles/china-to-conclude-didi-cybersecurity-probe-lift-ban-on-new-users-11654501320?mod=latest_headlines on Monday.

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